

## Bhushan Steel Limited : Leverage a Double Edge Sword

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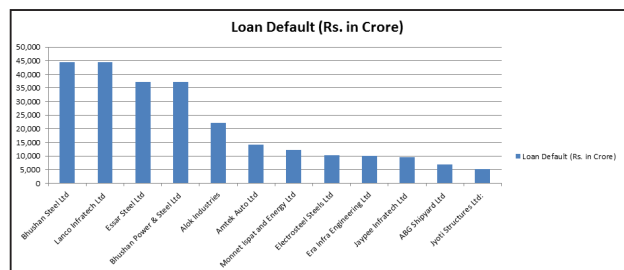
**Abstract:** The Non Performing Assets (NPAs) of Banks is a matter of great concern. The gross bad debt of the Indian banking system was Rs. 7.11 trillion as on March 2016. The Bhushan Steel Ltd was in the first list of 12 Loan defaulters as on 31st March 2016 and had an outstanding loan of Rs. 44478 crore. SBI filed a claim against Bhushan Steel Limited under Insolvency and bankruptcy Code, 2016 to recover Rs. 4295 crore and \$490 million foreign currency loan. So to know how the Bhushan Steel Ltd gone into bankruptcy proceedings the objective of the study is to analyzing the capital Structure, debt Structure and the financial position of the Bhushan Steel Ltd. Data for the study is taken from capital line data base from period 1992 to 2017 and from the article/ research published in the websites. The objectives of the study have been achieved with the ratio analysis. The study finds that the three fourths of the Odisha plant of Rs. 19400 crore was funded through debt to increased steel production. The problem began to start during 2010-11 as its debt repayment outstanding become Rs. 1118 crore. The cash from operating activities was only Rs. 994 crore and the company could not be able to pay its debt obligations. This position become worst during 2013-14 as it repaid debt obligation of Rs. 3384 crores. Beside debt repayment the interest burden on the company reached up to Rs. 1663 crore with earning of Rs. 59 crore. The company could not come out from the debt trap. The profit and cash flow from operations was not enough to repay the loan with interest back to the loan providers. During this course of action the offering of bribe to the CMD of syndicate bank put the company in the back foot. In the case of Bhushan Steel Ltd there was absence of good governance that caused the company in to the insolvency process.

### Introduction

The Non Performing Assets (NPAs) of Banks is a matter of great concern. The gross bad debt of the Indian banking system was Rs. 7.11 trillion as on March 2016. It has great impact in the Indian banking system. It is term as NPA crisis. On 13th June 2016 RBI shortlisted those firms that has at least 25%

NPAs of the banking system about Rs. 2.5 trillion claims filed by the banks. The first list of 12 Loan defaulters is given in Table 1

Figure 1: Loan Defaulters



S.No.	Company	Loan Default (Rs. in Crore)
1	Bhushan Steel Ltd	44,478
2	Lanco Infratech Ltd	44,364
3	Essar Steel Ltd	37,284
4	Bhushan Power & Steel Ltd	37,248
5	Alok Industries	22,075
6	Amtek Auto Ltd	14,074
7	Monnet Ispat and Energy Ltd	12,115
8	Electrosteel Steels Ltd	10,273
9	Era Infra Engineering Ltd	10,065
10	Jaypee Infratech Ltd	9,635
11	ABG Shipyard Ltd	6,953
12	Jyoti Structures Ltd	5,165

Table 1: Loan Defaulters

The Bhushan Steel Ltd as on 31st March 2016 had an outstanding loan of Rs. 44478 crore. During 2017 it had a net loss of Rs. 3501. The company's Vice chairman/ president Neeraj Singal Chairman and managing director was arrested by CBI for a bribe case of Rs. 50 lakhs. This bribe was

offered to the Chairman and Managing director of Syndicate Bank to increase the loan credit limit. State Bank of India and Punjab national bank also had given loan to the company. These banks declared the loan amount as NPA. SBI filed a claim against Bhushan Steel Limited under Insolvency and bankruptcy Code, 2016 to recover Rs. 4295 crore and \$490 million foreign currency loan. The interim resolution professional verified Rs. 44498 crore of committee of creditors of 49 lenders. Tata steel Ltd made a highest bid of Rs. 35200 to pay to the lenders beside 12.27% stake in the company. They also agreed to pay the outstanding salary of 353 employees. To know how the Bhushan Steel Ltd gone into bankruptcy proceedings the objective of this study are as follows:-

1. To analyze the Capital Structure of the Bhushan Steel Ltd.
2. To analyze the Debt Structure of the Bhushan Steel Ltd.
3. To analyze the financial position of the Bhushan Steel Ltd.

This study is divided into five sections including the present one. Second sections deals with the Bhushan Steel Ltd. The third section discusses the data and research methodology. The fourth section contains the analysis and interpretation of the results. The last fifth section deals with the summary and conclusions of the study.

### **1. Bhushan Steel Limited**

Bhushan Steel is the part of United Bhushan Group of Brij Bhushan Singal. He had set up a rolling mill at Chandigarh under the Bhushan Power and Steel in 1980. The first year turnover was about Rs. one crore. Sanjay Bhushan and Neeraj Bhushan is the two son of Brij Bhushan Singal. They had taken the management of Jawahar metal Industries in 1987 and set up a new plant to manufacture wide width cold rolled steel strips with integrated facilities. This company was renamed Bhushan Steel & Strips later named Bhushan Steel. It got listed in 1993. They had installed Hitachi steel mills at Sahibabad factory. This factory output was of very good quality. At that time the

company was the first to cater to the high grade automobile sector. Now they decided to set up a new galvanizing line adjacent to the existing facility by set up an integrated steel plant at Odisha. From 2002 to 2011 disputes between Brij Bhushan along with Neeraj with Sanjay aroused. Sanjay Bhushan removed Brij Bhushan from the board of Bhushan Power & Steel in 2005. In 2011, Sanjay Bhushan got ownership of Bhushan Power and Steel and Brij Bhushan along with Neeraj Bhushan got the charge of Bhushan Steel. Bhushan Steel has a capacity of 2.5 million tones and can commission another 5 million tonne. In 2017 one of its plants in Odisha blast furnaces and the plant blew up and about 19 persons injured with the death of one person.

### **1.1 Golden Period**

The company was doing well in spite of rising loan. It increased its steel production capacity. The three fourths of the Odisha plant of Rs. 19400 crore was funded through debt. It is getting enough cash from operations to pay its interest liability along with the repayment of the loan amount. From 2006 to 2010 its cash from operation was around Rs. 400 crore each year while the interest and loan repayment were between Rs. 55 crore to Rs. 316 crore a year. During these golden periods the company's net profit growth was around 53%.

### **1.2 Struggling Period**

The problem began to start during 2010-11 as its debt repayment outstanding become Rs. 1118 crore. It may be due to the repayment due of Odisha phase I and Odisha phase II loan taken. The cash from operating activities was only Rs. 994 crore and the company could not be able to pay its debt obligations. This position become worst during 2013-14 as it repaid debt obligation of Rs. 3384 crores. Beside debt repayment the interest burden on the company reached up to Rs. 1663 crore and the company could earn a profit of Rs. 59 crore. The company could not come out from the debt trap. The profit and cash flow from operations was not enough to repay the loan with interest back to the loan providers. During this course of action the

offering of bribe to the CMD of syndicate bank put the company in the back foot.

**1.3 Absence of Corporate Governance**

The falling the market price of the share of Bhushan Steel Ltd by more than the 55%. This fall is due to the absence of corporate governance in the Bhushan Steel Ltd. The company was in debt trap but never defaulted on payments. Corporate governance practice is important than the numbers in the financial statements of a company. It is not necessary that a company is in good position as predicted by the financial statements such as balance sheet, profit and loss account and cash flow statement of that company it may have lack of corporate governance that may take the company into a distress position. It is the responsibility of the board of directors to protect the interest of the shareholders including those who have a little stake in the company. Good corporate governance in the company may infused faith and trusts in the soundness of the company. In the case of Bhushan Steel Ltd there was absence of good governance that caused the company in to the insolvency process.

**2. Data and Research Methodology**

Data for the study is taken from capital line data base from period 1992 to 2017 and from the article/research published in the websites. The objectives of the study have been achieved with the ratio analysis of the collected data.

**3. Analysis and Interpretation**

This sections deals with analysis of the data and the interpretation on the basis of the results. Table 2 shows Capital Structure of Bhushan Steel Ltd and figure 2 is its graphical view.

	Equity	Debt	Total	Equity (%)	Debt(%)
1992	20.27	34.12	54.39	0.37	0.63
1993	28.26	54.05	82.31	0.34	0.66
1994	54.39	66.71	121.10	0.45	0.55
1995	85.15	148.72	233.87	0.36	0.64
1996	251.68	153.69	405.37	0.62	0.38
1997	338.89	263.29	602.18	0.56	0.44
1998	369.26	435.40	804.66	0.46	0.54
1999	406.12	531.61	937.73	0.43	0.57
2000	447.05	561.22	1008.27	0.44	0.56
2001	488.92	613.76	1102.68	0.44	0.56

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2002	457.12	594.53	1051.65	0.43	0.57
2003	502.95	777.82	1280.77	0.39	0.61
2004	588.68	930.61	1519.29	0.39	0.61
2005	730.59	1317.47	2048.06	0.36	0.64
2006	889.67	2036.18	2925.85	0.30	0.70
2007	1214.50	3241.98	4456.48	0.27	0.73
2008	1625.32	5718.14	7343.46	0.22	0.78
2009	2034.20	8066.25	10100.45	0.20	0.80
2010	3991.67	11404.11	15395.78	0.26	0.74
2011	5896.41	16561.07	22457.48	0.26	0.74
2012	7779.37	21500.97	29280.34	0.27	0.73
2013	9048.10	28523.39	37571.49	0.24	0.76
2014	9153.12	35224.14	44377.26	0.21	0.79
2015	7880.56	39078.66	46959.22	0.17	0.83
2016	4724.82	44477.93	49202.75	0.10	0.90
2017	-	48152.00	46669.1	0.0317748	1.031775

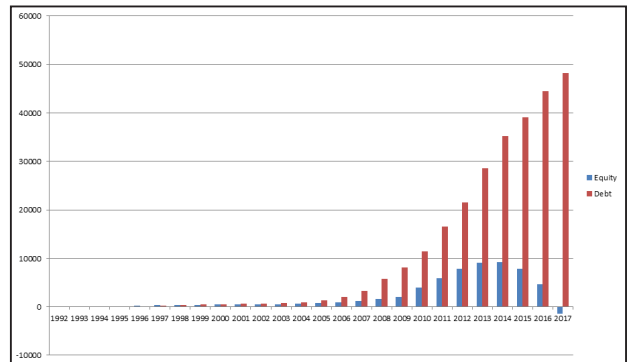


Figure 2: Capital Structure of Bhushan Steel Ltd

Table 2 shows the capital structure analysis of the Bhushan Steel analyze the capital structure analysis of Bhushan Steel Ltd (BSL) from 1992 to 2017. In 1992 share of equity was 37% and debt was 63% in the Capital Structure. In 1994 equity shares becomes 45% and debt decreased to 55%. In 1996 the equity becomes 62% and debt goes down to 38%. In 1997 equity becomes 56% and debt 44 % of the Capital Structure. Thereafter the share of equity decreased and the share of debt inclining with alarm rate. In 2016 equity share was 10% only and share of debt was 90%. In 2017 equity becomes negative and share of debt in the capital structure become 103%. Here the debt proved a double edged sword in the Bhushan Steel Ltd case.

Year	STD	LTD	Debt
2008	7.13	5711.01	5718.00
2009	24.90	8041.35	8066.00
2010	16.15	11388.00	11404.00
2011	3992.80	12568.30	16561.00
2012	1456.00	20045.00	21501.00
2013	817.47	27705.90	28523.00
2014	3556.30	31667.90	35224.00
2015	651.08	38427.60	39079.00
2016	5683.60	42634.60	48318.00
2017	3086.20	45065.70	48152.00

Figure 3: Source of Debt

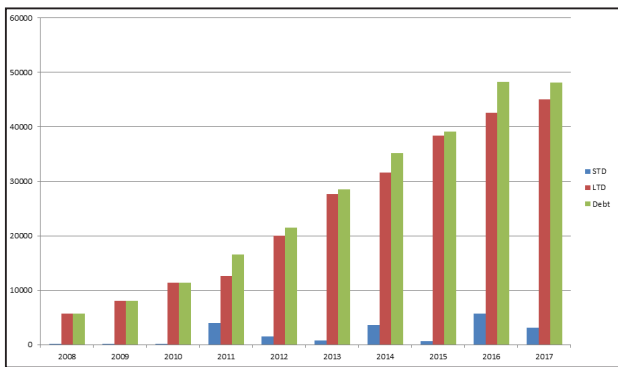


Table 3 shows the share of short term debt and long term debt in the total debt.

Year	[Foreign Currency Loans (Including Secured Loans)]	[Repayable / Redeemable- 1 yr (Incl Secured Loans)]	[Short Term Borrowings- Unsecured]	[Current Maturities of long term Borrowings- Unsecured]	Other STD Unsecured
2008	2211.63	95.43	0.00	0.00	2314.19
2009	2900.58	150.34	0.00	0.00	3075.82
2010	3095.41	315.73	0.00	0.00	3427.29
2011	5343.19	0.00	2861.47	1117.58	9336.01
2012	9052.68	0.00	1444.48	0.00	10508.68
2013	9381.35	0.00	808.99	0.00	8580.97
2014	9814.10	0.00	138.20	3384.97	13370.35
2015	8384.37	0.00	624.03	549.39	8486.06
2016	8908.15	0.00	0.00	1083.80	14591.71
2017	8521.25	0.00	0.00	1889.64	11607.41

Table 4 shows that Foreign Currency Loans, Redeemable Securities, Short Term Borrowings, Current maturity of Long Term Borrowings and other short term borrowings were the source of Short Term Debt for the Bhushan Steel Ltd from 2008 to 2017.

Table 5 shows that Non Convertible Debentures, Term Loans from Institutions, Term Loans from Banks, Deferred Credit, Bridge Loans, Cash Credit, other LTD

Year	[Non Convertible Debentures]	[Term Loans Institutions]	[Term Loans Banks]	[Deferred Credit / Hire Purchase]	[Bridge Loans]	[Cash Credit / Packing Credit / Bills Discounted]	Other LTD Secured	LTD Secured	[Unsecured Loans]	[Loans from Banks]	Others LTD- Unsecured
2008	260.00	41.91	2555.60	0.49	0.00	475.12	0.00	3333.12	2385.93	2277.89	100.00
2009	260.00	30.52	4375.91	0.40	0.00	469.49	0.00	5136.32	2929.93	2905.03	0.00
2010	260.00	169.14	7363.77	0.04	0.00	534.01	0.00	8326.96	3077.15	3061.00	0.00
2011	715.00	129.43	8788.82	0.47	0.00	0.00	1612.68	11246.40	5314.67	1321.85	0.00
2012	995.00	94.71	14556.50	0.27	0.00	0.00	2993.31	18639.77	2861.20	1405.20	0.00
2013	2030.00	60.00	18988.00	0.11	0.00	0.00	6050.18	27103.26	1420.13	602.66	0.00
2014	2030.00	55.43	26829.30	0.00	0.00	0.00	2749.90	31664.67	3559.47	3.22	0.00
2015	0	0.00	29081.50	0.00	0.00	0.00	7313.47	38424.95	653.71	2.63	0.00
2016	0.00	606.74	32250.80	0.00	0.00	0.00	9768.10	42634.60	5683.60	56.00	0.00
2017	0.00	622.60	32397.10	0.00	0.00	0.00	1204.605	45065.71	3086.16	0.00	0.00

Secured, Unsecured Loans, Loans from banks & other LTD Unsecured, Term Loans from Banks and other LTD Secured Loans were the Long Term Source of finance of the Bhushan Steel Ltd.

Table 6: Ratio Analysis of Bhushan Steel Ltd

	Debt-Equity	Current Ratio	Inventory Turnover	Debtors Turnover	Interest Cover	Net Worth	Sales	PAT	M Cap	Price
2008	3.16	1.24	4.93	8.03	4.93	33.83	11.14	35.26	29.04	62.07
2009	3.77	1.14	4.57	8.72	3.22	25.16	16.16	-0.57	-39.91	286.42
2010	3.23	1.31	3.74	8.83	6.48	94.42	10.73	100.76	321.70	467.97
2011	2.83	0.79	2.95	12.45	4.08	47.35	26.82	18.83	30.34	306.20
2012	2.78	0.66	3.33	12.67	2.30	32.01	42.45	1.83	-5.08	473.48
2013	2.97	0.95	2.66	6.62	1.94	16.29	9.33	-11.20	17.55	480.55
2014	3.50	0.87	1.76	4.41	1.06	1.15	-10.17	-93.18	-1.02	88.40
2015	4.36	0.82	1.70	4.83	0.50	-14.36	10.70	2123.61	-85.46	44.10
2016	8.62	0.48	2.79	7.33	0.09	-70.86	11.84	-165.58	-45.52	40.50
2017	9.51	0.21	5.73	11.10	0.24	155.08	14.50	-5.14	60.58	70.00

Figure 6: Debt Equity Ratio

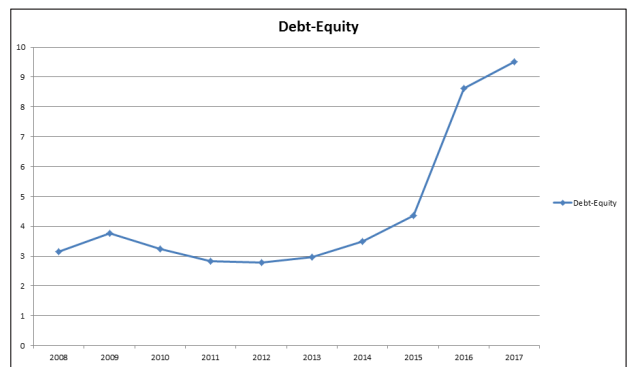


Figure 7: Current Ratio

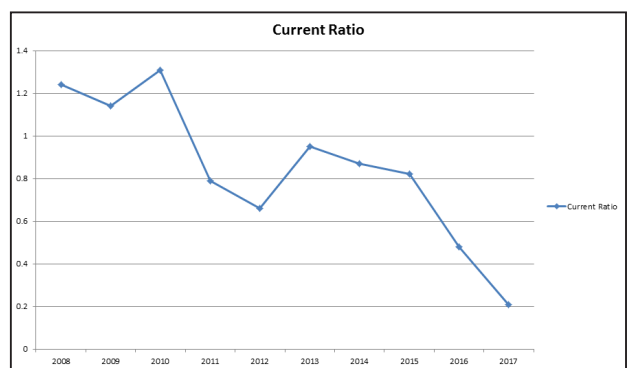


Figure 8: Inventory Turnover Ratio

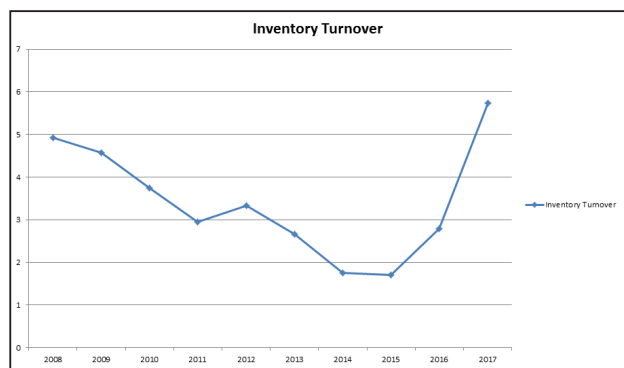


Figure 12: Sales

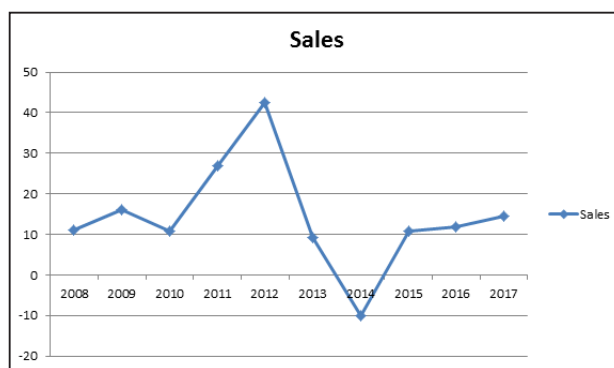


Figure 9: Debtor Turnover Ratio

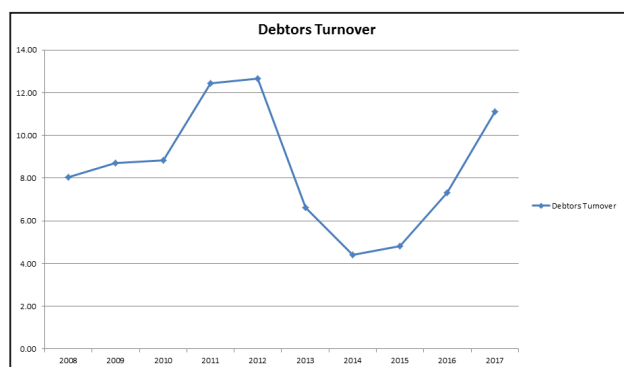


Figure 13: Profit after Tax (PAT)

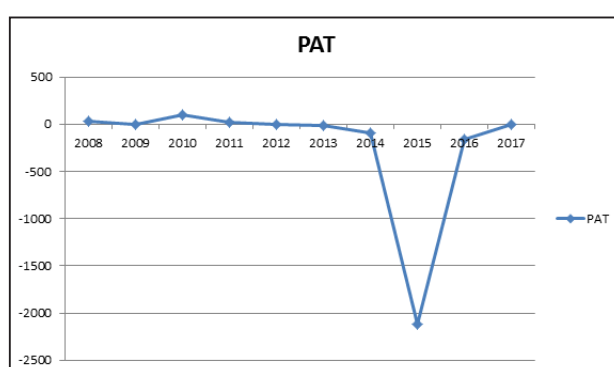


Figure 10: Interest Coverage Ratio

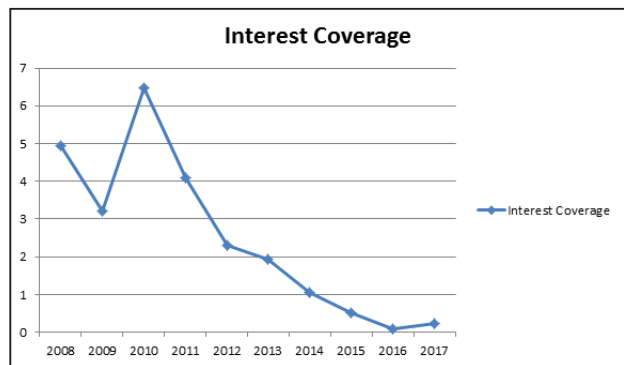


Figure 14: M Cap

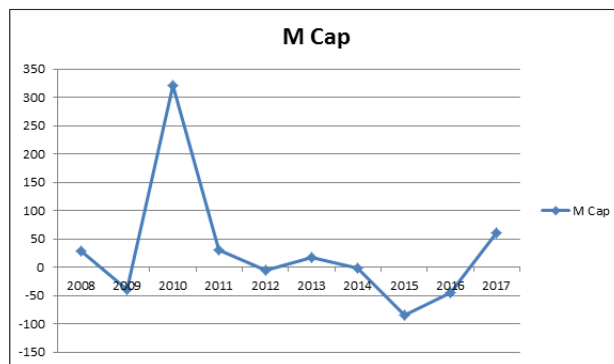


Figure 11: Net Worth

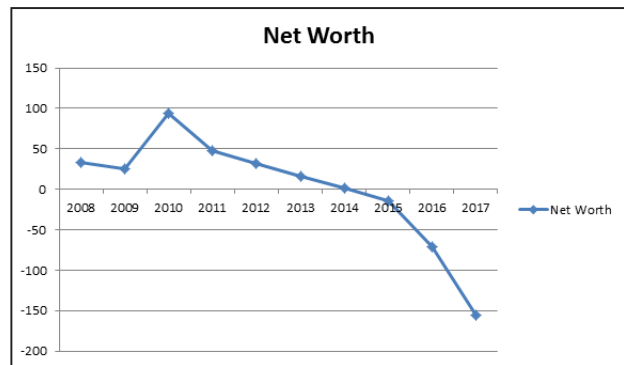


Figure 15: Price





Table 6 provides data about Debt-Equity Ratio (D/E Ratio), Current ratio, interest coverage ratio, Inventory Turnover Ratio, Debtor Turnover Ratio, Net Worth, Sales, Profit After tax (PAT), M Cap and Market Price of the Share of the Bhushan Steel Ltd from 2008 to 2017. In 2008 the Debt Equity Ratio was 3.16 and it decreased to 2.78 in 2012. Thereafter since 2013 it starts rising and reached at 9.51 in 2017. Current Ratio shows that the liquidity position was declining at an alarming rate. Inventory Turnover ratio shows a declining trend since 2008 and rise in 2017. Debtor Turnover Ratio was 8.03 in 2008 and it increased up to 12.67 in 2012. Thereafter it started declining and inclined in 2016. It was 11.10 in 2017. We observe that Interest Coverage Ratio shows a declining trend since 2008. In 2008 Net Worth shows 33.38 and then it decreased to 25.16 in 2009. Thereafter it starts rising up to 94.42 till 2012. Thereafter it shows a continuous decrease and in 2015 it becomes negative. The sales in 2012 show 42.45. Thereafter it goes down. In 2014 it becomes negative (-10.17) then slightly start increasing not sufficient to survive the company. It starts loss from 2013(11.20) maximum loss (-2123.61) shows in 2015. M Cap shows high value (321.20) in 2010 and it become negative in 2013. We see that Market Price of the share in 2008 was 62.07 then it becomes 286.42 in 2009. The maximum price was 480.15 in 2013 then the price starts declining till 2016 and 70 were in 2017.

In short, good corporate governance in the company may infused faith and trusts in the soundness of the company. In the case of Bhushan Steel Ltd there was absence of good governance that caused the company to go in to the insolvency process.

### 1. Summary & Conclusions

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